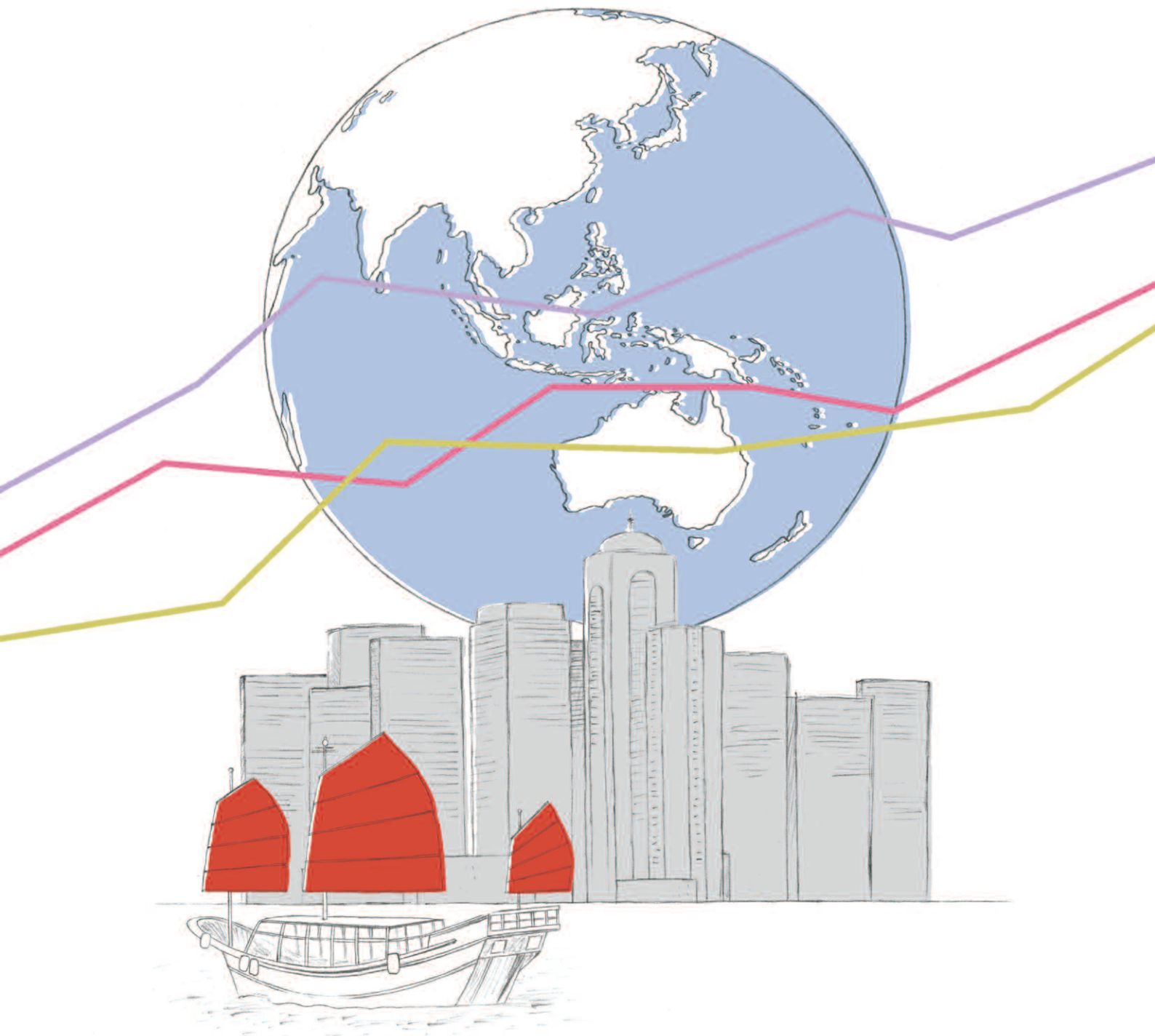


Asia Pacific: China and India lead the way.

Capital Markets Guide 2008



Foreword

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China and India will fuel world growth in the coming century. These two economic superpowers, emerging from the Asia Pacific region, will shift the balance of world capital flows, both creating demand for capital and, increasingly, providing investment funds to satisfy it. As the economies and markets in the region have deregulated, the opportunities for entrepreneurs and established businesses have grown exponentially.

Outside China and India, other stock markets in the region have seen increasing investment activity, aided by the success of some specialist growth markets such as KOSDAQ and by the consolidation of some stock exchanges. For example, the Jakarta Stock Exchange and the Surabaya Stock Exchange merged to create the Indonesia Stock Exchange in September 2007.

World capital markets operate in various logical and overlapping groups, such as by size of stock market, type of company, sector concentration or geographic proximity. The 2008 Grant Thornton capital markets guide for Asia Pacific is part of a series of capital markets guides that Grant Thornton International has compiled over 7 years. These guides track the emergence and development of some of these alignments.

This Asia Pacific guide compares the performance of the 21 largest stock exchanges in the region, from India and Pakistan in the west, to Japan and China in the east, to Australia and New Zealand in the south.

If you are interested in accessing other Grant Thornton capital markets guides, visit the publications section of www.gti.org.

Methodology

The 2008 Asia Pacific capital markets guide from Grant Thornton International analyses the performance of the 21 largest stock markets in the region between 2005 and 2007. Information in this report was prepared by Grant Thornton International and was current at 31 December 2007. Although everything has been done to ensure that information is accurate, Grant Thornton International makes no representation as to the accuracy or completeness of information included in this report. Opinions in this report constitute the current judgement of the authors at the date of this report and should not be construed as advice to adopt any particular investment strategy. All figures have been converted into US dollars using the exchange rate prevailing at the time.

Market and economic overview

The 2008 Asia Pacific capital markets guide from Grant Thornton International analyses the performance of the 21 largest stock markets in the Asia Pacific region between 2005 and 2007, giving an overview of their size, activity and admission requirements.

The survey reveals far-reaching changes have taken place in the region's stock exchanges in the last three years, and these are consistent with the wider macro-economic picture.

The International Monetary Fund's April 2008 World Economic Outlook forecasts that emerging and developing economies will on average grow by 6.3 per cent in 2008 and by 6.4 per cent in 2009. In contrast, advanced economies are forecast to grow by only 1.3 per cent in each of those years.

According to recent projections, China's economy will move ahead of the US by 2027, India will catch up with the US by 2050 and the BRIC countries (Brazil, Russia, India and China) as a group will surpass the G7 by 2032.

Mainland China is some way ahead of the pack, thanks to its size and remarkable Gross Domestic Product (GDP) and trade growth. India is unsurprisingly the other highest rated market. Total Foreign Direct Investment (FDI) into emerging markets leapt to US\$256 billion in 2007 from US\$167 billion in 2006, according to the Institute of International Finance¹.



¹ Source: Capital Flows to Emerging Market Economies, Institute of International Finance, 6th March, 2008

China

Boosted by a high rate of GDP growth, record-breaking Initial Public Offerings (IPOs) and an influx of retail investors, China's exchanges have rapidly ascended to the highest ranks of the region's stock markets. Shanghai looks set to challenge the position of the Tokyo Stock Exchange (TSE) as the biggest in the region, while Shenzhen and Hong Kong have also seen big increases in market capitalisation, turnover and liquidity. Chinese companies want to acquire brands in North America and Europe as well as distribution channels. They are becoming more confident acquirers of foreign businesses helped by an appreciating renminbi. The growth of capital markets has also had an important effect on mergers & acquisitions (M&A) activity in China. Domestic M&A activity is being fuelled by finance available from the equity markets, and it is this funding which is allowing leading companies to act as industry consolidators.

There is massive untapped potential for M&A in China. Continued growth and consolidation across vast amounts of once state controlled industry is driving domestic deal flow in the private sector.

Japan

The Japanese exchanges, hampered by their low rate of GDP growth, have been unable to expand. The Tokyo Stock Exchange's (TSE) market capitalisation, turnover and liquidity have been relatively consistent, although it has failed to grow. But Osaka and Nagoya have had little turnover or liquidity in relation to their size.

India

Driven by a booming economy, India's stock exchanges have also seen considerable growth. The Indian economy has a young, educated and ambitious labour force. Reforms since the early 1990s have helped unlock India's economic potential and positioned the country as one of the fastest growing economies in the world.

As in China, at the end of 2007 the country's total market capitalisation exceeded its GDP. The Bombay Stock Exchange (BSE) has more listed companies than any other exchange in the region, and its total market capitalisation in 2007 was over US\$1 trillion for the first time. Coupled with a burgeoning Indian economy, a competitive private sector and a strong entrepreneurial spirit, a growing number of Indian companies are following their Chinese counterparts and seeking listings overseas and acquiring suitable domestic and overseas targets.

A number of other stock exchanges in the region, notably those in Australia, Singapore and Malaysia, also achieved impressive growth in market capitalisation and trading between 2005 and 2007.

Emerging economies like China and India offer both opportunities for investment as well as being a source of increased competition with their large, rapidly expanding and often affluent economies. Emerging markets offer exciting growth prospects even as the global economy as a whole faces a slowdown.

This economic data has been incorporated to provide context for the market activity featured in this guide.

Gross Domestic Product per head (US\$ millions)

	2004	2005	2006	2007	2008
Australia	31,742	34,941	36,594	42,553	44,514
Bangladesh	393	399	415	444	472
Hong Kong	24,394	26,000	27,504	29,149	30,783
India	618	710	785	965	1,089
Indonesia	1,188	1,309	1,640	1,824	1,951
Japan	36,076	35,671	34,181	34,023	35,651
Korea	14,181	16,444	18,392	19,624	20,749
Mainland China	1,486	1,716	2,013	2,460	2,798
Malaysia	4,651	5,042	5,643	6,146	6,456
New Zealand	24,088	26,544	25,239	29,698	30,234
Pakistan	655	719	817	909	1,019
Philippines	1,040	1,158	1,352	1,590	1,703
Singapore	25,330	26,879	29,917	34,152	36,342
Sri Lanka	1,031	1,199	1,363	1,558	1,729
Taiwan	14,594	15,599	15,936	16,274	17,106
Thailand	2,479	2,707	3,138	3,400	3,576
Vietnam	555	638	723	809	916

Source: International Monetary Fund, World Economic Outlook Database, October 2007

Gross Domestic Product annual growth (%)

	2004	2005	2006	2007	2008
Australia	4	3	3	4	4
Bangladesh	6	6	6	6	6
Hong Kong	9	8	7	6	5
India	8	9	10	9	8
Indonesia	5	6	6	6	6
Japan	3	2	2	2	2
Korea	5	4	5	5	5
Mainland China	10	10	11	12	10
Malaysia	7	5	6	6	6
New Zealand	4	3	2	3	2
Pakistan	7	8	7	6	7
Philippines	6	5	5	6	6
Singapore	9	7	8	8	6
Sri Lanka	5	6	7	7	7
Taiwan	6	4	5	4	4
Thailand	6	5	5	4	5
Vietnam	8	8	8	8	8

Source: International Monetary Fund, World Economic Outlook Database, October 2007

Gross Domestic Product current prices (US\$ billions)

	2004	2005	2006	2007	2008
Australia	639	713	756	890	942
Bangladesh	59	61	65	71	76
Hong Kong	166	178	190	203	216
India	666	779	874	1,090	1,249
Indonesia	257	287	364	410	445
Japan	4,608	4,557	4,366	4,346	4,552
Korea	681	792	888	950	1,006
Mainland China	1,932	2,244	2,645	3,249	3,713
Malaysia	118	131	149	165	176
New Zealand	98	109	105	124	128
Pakistan	98	110	127	144	164
Philippines	87	99	118	141	154
Singapore	107	117	132	153	166
Sri Lanka	20	24	27	31	35
Taiwan	331	355	365	376	398
Thailand	161	176	206	226	240
Vietnam	46	53	61	69	80

Source: International Monetary Fund, World Economic Outlook Database, October 2007

Inflation (%)

	2004	2005	2006	2007	2008
Australia	2	3	4	2	3
Bangladesh	6	7	7	7	6
Hong Kong	-0.4	1	2	2	3
India	4	4	6	6	4
Indonesia	6	11	13	6	6
Japan	0	-0.3	0	0	1
Korea	4	3	2	3	3
Mainland China	4	2	2	5	4
Malaysia	1	3	4	2	2
New Zealand	2	3	3	2	3
Pakistan	5	9	8	8	7
Philippines	6	8	6	3	4
Singapore	2	1	1	2	2
Sri Lanka	8	11	10	17	12
Taiwan	2	2	1	1	2
Thailand	3	5	5	2	2
Vietnam	8	8	8	7	8

Source: International Monetary Fund, World Economic Outlook Database, October 2007

Population (millions)

	2004	2005	2006	2007	2008
Australia	20	20	21	21	21
Bangladesh	151	153	156	159	162
Hong Kong	7	7	7	7	7
India	1,079	1,096	1,113	1,130	1,147
Indonesia	216	219	222	225	228
Japan	128	128	128	128	128
Korea	48	48	48	48	48
Mainland China	1,300	1,308	1,314	1,321	1,327
Malaysia	25	26	26	27	27
New Zealand	4	4	4	4	4
Pakistan	150	153	155	158	161
Philippines	84	85	87	89	90
Singapore	4	4	4	4	5
Sri Lanka	19	20	20	20	20
Taiwan	23	23	23	23	23
Thailand	65	65	66	66	67
Vietnam	82	83	84	86	87

Source: International Monetary Fund, World Economic Outlook Database, October 2007

Market insights

Australia

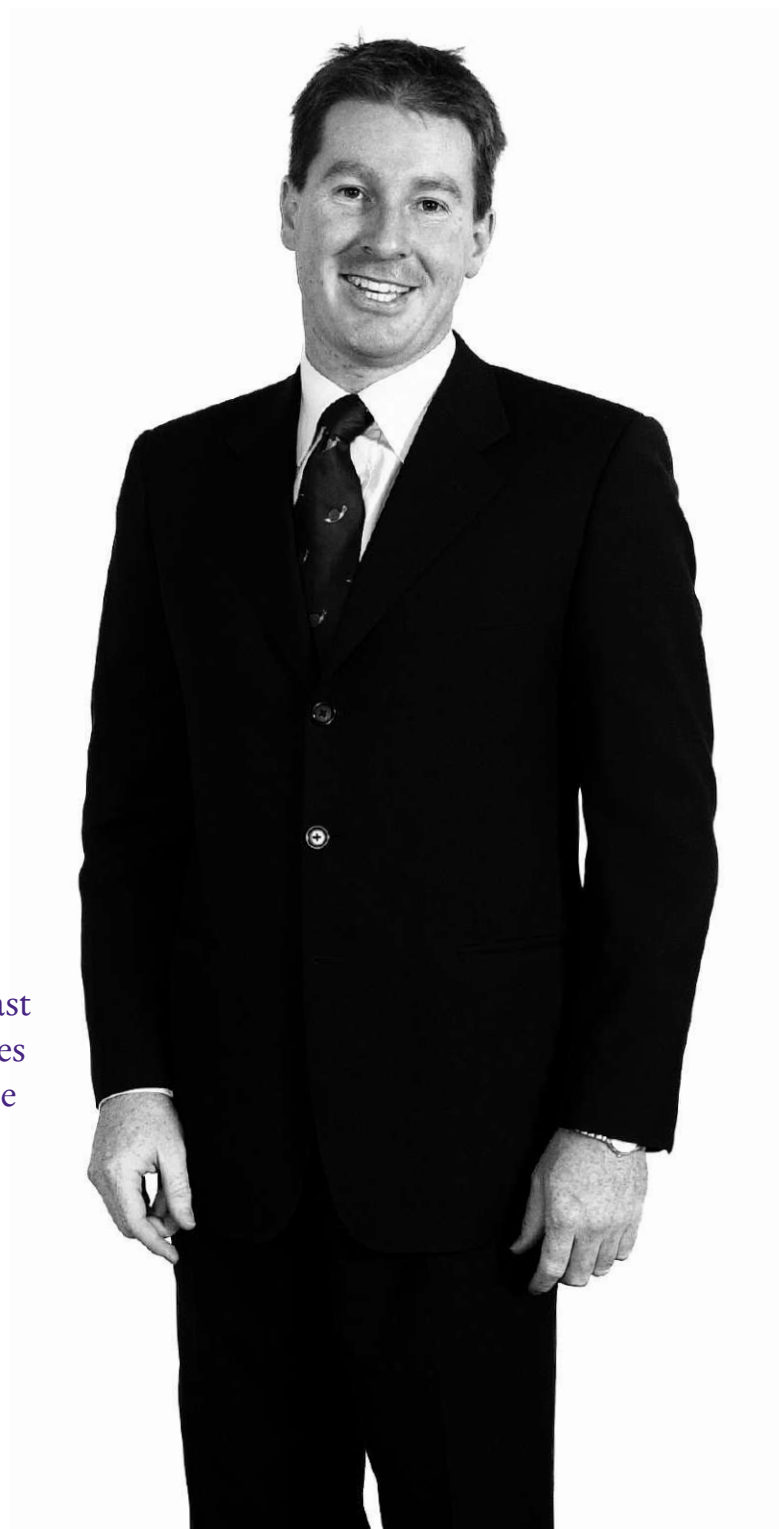
The dominant market in Australia, the Australian Securities Exchange (ASX), is a top 10 stock exchange in the Morgan Stanley Capital International (MSCI) MSCI World Index. As at December 2007, there were 2,077 companies listed with a total market capitalisation of A\$1.5 trillion (US\$1.3 trillion). The financial year 2007 was highly successful, with total initial capital raised amounting to A\$20 billion (US\$17 billion).

Liquidity has substantially increased in the last 10 years, promoting investor confidence and a more active and deeper capital raising market. The ASX is regarded as a highly efficient market, with sophisticated technology that produces transparent price discovery.

The strong performance of the ASX over recent years continues to be underpinned by Australia's strong economic growth and policy of compulsory superannuation. A large proportion of superannuation assets are invested in the share market which fuels demand for listed asset classes. The Australian economy has been in a period of unprecedented growth over the last 16 years, driven largely by a strong resources sector. While global factors continue to have an effect on the ASX, particularly from US stock movements, the strength of the local economy underpins and stabilises many sector valuations on the ASX.

“The Australian economy has been in a period of unprecedented growth over the last 16 years, driven largely by a strong resources sector. While global factors continue to have an effect on the ASX, particularly from US stock movements, the strength of the local economy underpins and stabilises many sector valuations on the ASX.”

Scott Griffin
Grant Thornton, Australia





Hong Kong

Capital market activities in Hong Kong during 2007 reflected the booming Chinese economy. Chinese enterprises, both state owned and privately held, are increasingly active in fund raising to support their expansion. Many of these enterprises have used the stock market in Hong Kong, ranked seventh in the world by total market capitalisation, as their fund raising platform.

In 2007, approximately US\$70 billion of equity was raised on the stock market in Hong Kong, and a total of 84 companies were newly listed, most of them based in mainland China.

The Hang Seng Index has increased by approximately 40 per cent in 2007 while the market capitalisation of the Hong Kong stock market amounted to approximately US\$2.7 trillion at the end of 2007, an increase of approximately 60 per cent compared with the same time in 2006.

As with other major international stock markets around the world, the Hong Kong stock market suffered a correction in the first quarter of 2008. However, continued economic growth in China should have a positive impact.

“Capital market activities in Hong Kong during 2007 reflected the booming Chinese economy. Chinese enterprises, both state owned and privately held, are increasingly active in fund raising to support their expansion. Many of these enterprises have used the stock market in Hong Kong, ranked seventh in the world by total market capitalisation, as their fund raising platform.”

Andrew Lam
Grant Thornton, Hong Kong

“The prospects for 2008 are much brighter as the Japanese economy emerges from a recession that lasted 15 years. GDP growth is forecast to be two per cent this year, the country is enjoying a balance of payments surplus and the government budget deficit is falling.”

Hajime Oki
Grant Thornton, Japan

Mainland China

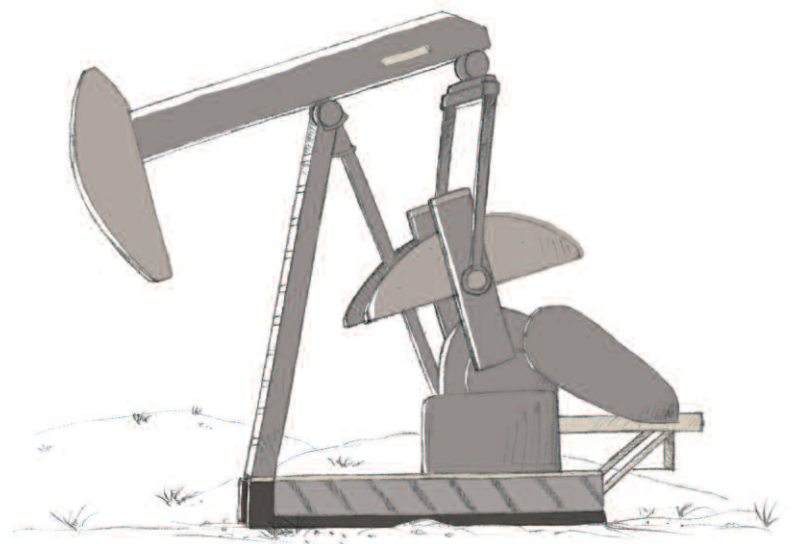
China's gross domestic product (GDP), now the fourth largest in the world, has been growing at an average of approximately 10 per cent per annum over the last two decades and was at a record level of approximately US\$3.25 trillion in 2007. This has boosted the comparatively new stock exchanges in Shanghai and Shenzhen. Market reforms in recent years have greatly enhanced their status as fund raising centres.

In 2007, approximately US\$60 billion of equity was raised on the stock market in Shanghai while approximately US\$5 billion was raised in Shenzhen. There were 25 and 101 new listings in Shanghai and Shenzhen respectively. Growth in the market capitalisation of the two stock exchanges has been very strong. Shanghai stood at US\$3.7 trillion at the end of 2007, while Shenzhen had risen to approximately US\$800 billion, compared with, respectively, US\$900 billion and US\$200 billion at the end of 2006. The stock market indices increased by approximately 100 per cent in Shanghai and 160 per cent in Shenzhen.

Further market reforms and new developments are in the pipeline. There are plans to transform the Shenzhen stock exchange into a Nasdaq-like secondary market to widen access to capital for Chinese companies. There are also indications that the country will soon allow foreign companies to sell shares denominated in renminbi.

Japan

Soaring oil prices, the appreciation of the yen, and concerns about the global economy made 2007 a difficult year. It saw the Nikkei 225 Index drop by 11 per cent, its first annual decline in five years, and total market capitalisation on the Tokyo Stock Exchange (TSE) fell to just under JPY484 (US\$4.3 trillion) by December from nearly JPY563 trillion (US\$4.7 trillion) in January. The number of IPOs during 2007 fell by 36 per cent to 121 companies from 188 in 2006. But the prospects for 2008 are much brighter as the Japanese economy emerges from a recession that lasted 15 years. GDP growth is forecast to be two per cent this year, the country is enjoying a balance of payments surplus and the government budget deficit is falling.



India

The Indian growth story continues. A nine per cent increase in GDP for the second consecutive year, together with unprecedented levels of foreign direct and institutional investment, helped the benchmark stock exchange indices to reach record highs.

The Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) are the key indicators of the health of the capital markets in India. The BSE Sensex, a basket of 30 representative stocks, rose by 47 per cent over 2006. The market capitalisation of the BSE increased from US\$819 billion in 2006 to US\$1,819 billion at the end of 2007, an increase of nearly 125 per cent.

Some 106 companies floated in 2007, raising funds amounting to US\$11 billion (compared with US\$7 billion in 2006), making India the seventh largest market in the world in terms of funds raised. India is forecast to be the fastest growing IPO market in the first half of 2008 in the Asia Pacific region. Yet India appears to be at a relatively early stage of development which suggests that there remains substantial – perhaps enormous – potential to be tapped.

This is underlined by the number of companies listing overseas. Currently, over 100 Indian companies are listed on various international stock exchanges including New York, NASDAQ, London, Luxembourg, Dubai and Singapore.

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Harish HV
Grant Thornton, India



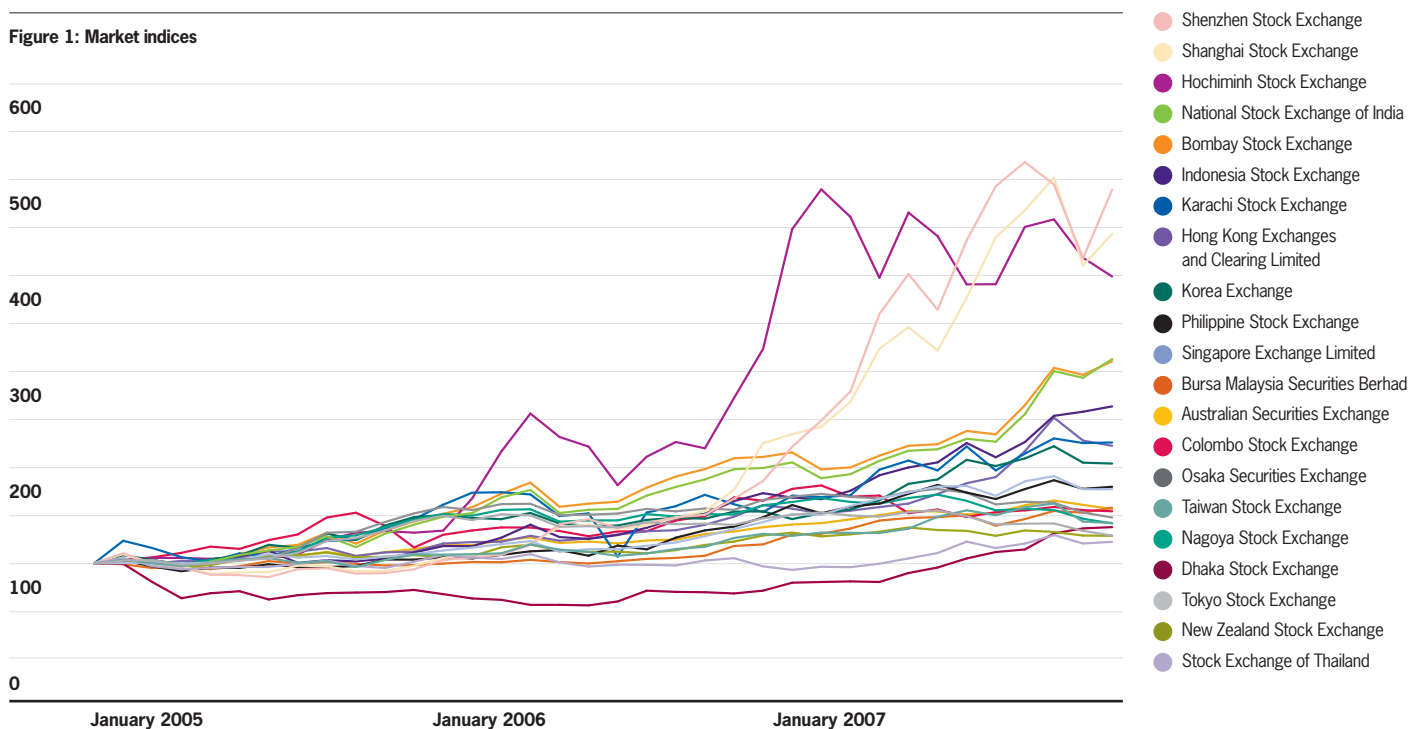
Market performance

Market Indices

All of the major stock market indices in the Asia Pacific region rose between 2005 and 2007. But the Composite Indices in Shanghai and Shenzhen, followed by the Hochiminh Stock Exchange's VNINDEX, the Bombay Stock Exchange's SENSEX, as well as the National Stock Exchange of India's S&P CNX NIFTY, were the outstanding performers. They were the biggest beneficiaries not only of a regional shift into equities investment, but also of the increasing exposure of western funds to emerging markets. Large, heavily oversubscribed IPOs, especially in the financial services and energy sectors, and mergers and acquisitions were

important in driving big rises in these indices. Shenzhen experienced a near five-fold rise, while Shanghai was not far behind, moving from 1,191 in January 2005 to 5,261 at the end of December 2007. The other big Chinese stock exchange, in Hong Kong, also saw a significant rise. Its S&P HKEX Large Cap Index climbed by more than 100% over the same period, as did a number of exchanges throughout the region, notably those in Indonesia and Korea. There were signs of progress too in some of the frontier markets, especially the Karachi Stock Exchange where the All Share Index also rose by more than 100%.

Figure 1: Market indices



The market indices for all markets have been re-based to 100 at 1 January 2005
 Source: Stock Exchanges, World Federation of Exchanges, Bloomberg

Total market capitalisation

Significant changes are taking place in the region. The Tokyo Stock Exchange (TSE), the second largest stock exchange in the world, remains the largest market in the Asia Pacific region. But this status is now being challenged by the growing markets of China and India, since the TSE has suffered from a sluggish Japanese economy and it has failed to attract overseas companies. Although its average monthly total market capitalisation remained at almost the same level (US\$4.6 trillion) in 2007 as in 2006, total market capitalisation had declined to US\$4.3 trillion by December 2007 compared with the same time in 2006.

Similarly, the Osaka Securities Exchange, the second largest stock market in the region at the end of 2005 and 2006, failed to grow during 2007.

Although its average monthly market capitalisation stayed ahead of Shanghai last year, its total market capitalisation now ranks it third in the region.

As might be expected given the high rates of GDP growth in China and India and the demand for BRIC equities (Brazil, Russia, India and China), the Shanghai, Hong Kong and Shenzhen Stock Exchanges in China, along with the Bombay Stock Exchange (BSE) in India, have seen remarkable surges in value in recent years.

In 2007 China was an even bigger IPO market than the US. This was a boost for Shanghai in particular, now the biggest market in China as measured by total market capitalisation, having overtaken Hong Kong during the course of 2007, and the second largest in the Asia Pacific region. Average total market capitalisation was slightly behind Hong Kong but, at just over US\$2.1 trillion, was up nearly five-fold in 2007 compared with 2006. The 2007 figure represents nearly an eight-fold increase on 2005.

In India, as in China, total market capitalisation now exceeds GDP. On the BSE, average monthly total market capitalisation was up strongly in 2007 to over US\$1 trillion for the first time.

While China and India might have seen the most spectacular rises, solid increases in total market capitalisation were achieved by many of the region's stock exchanges, notably in Australia, Singapore and Malaysia.

Figure 2a: Average total market capitalisation (US\$m)

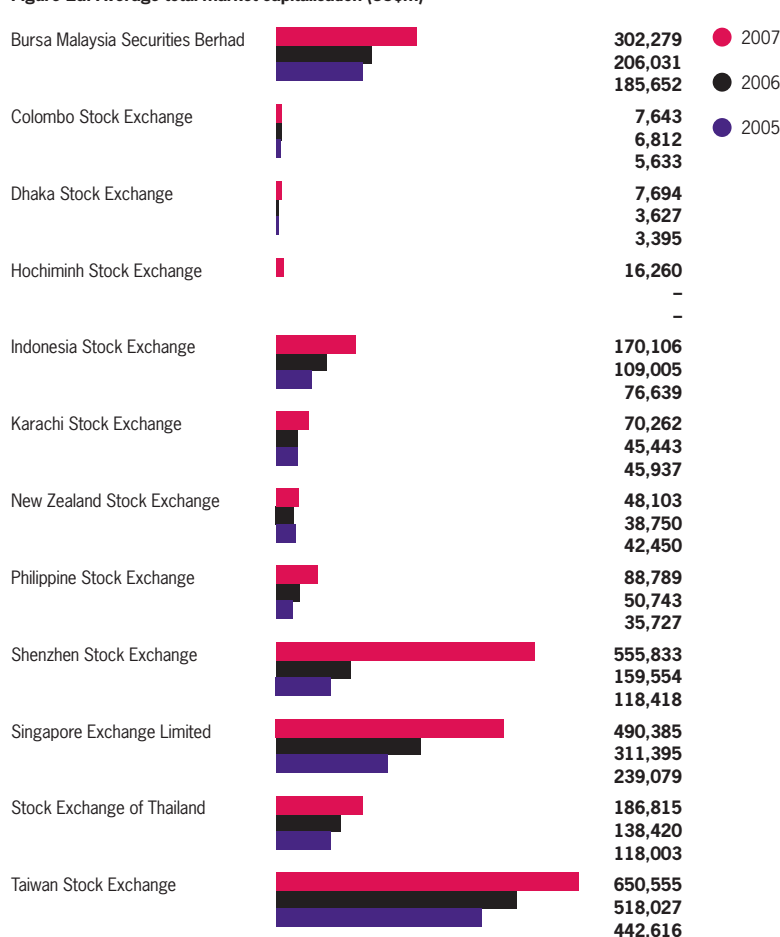
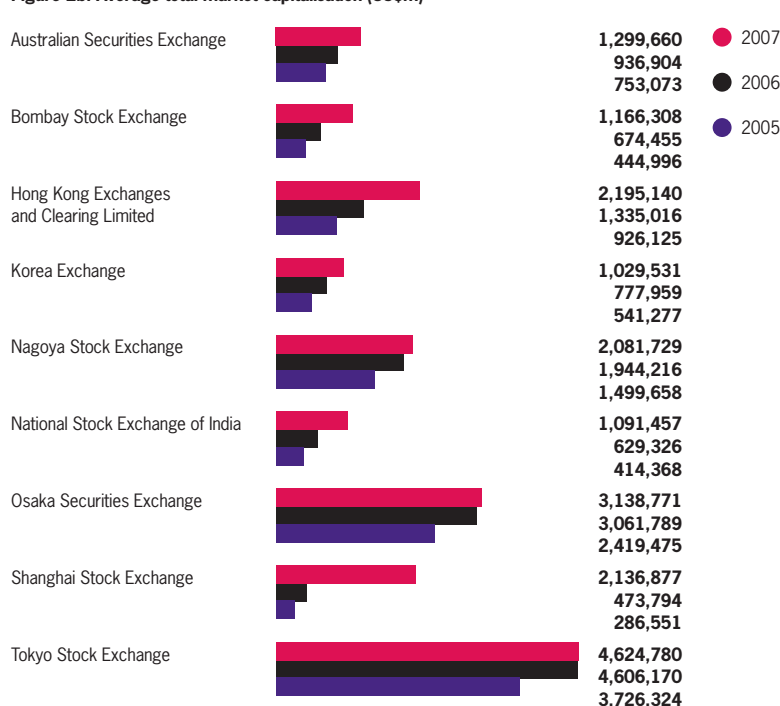


Figure 2b: Average total market capitalisation (US\$m)



This is the sum of the total market capitalisation at the end of each month in a given year, divided by 12.

Information was not available for all markets for all years

Number of companies listed

Most stock exchanges saw at least a modest increase in companies listed in 2007. In Japan, however, many of the new listings were the result of efforts to boost recruitment of relatively small growth companies, such as on the Mothers market of the TSE, whereas the Chinese markets in particular saw large, in some cases record-breaking, IPOs.

Australia's ASX and the National Stock Exchange of India (NSE) saw notable increases in listed companies, with the former climbing to a monthly average of almost 2,000, while the NSE rose to nearly 1,300 companies.

The Bombay Stock Exchange (BSE) was the largest stock exchange in the region as measured by the number of companies listed, with a monthly average of nearly 5,000 in 2007. Japan's TSE had over 2,400 companies.

Both of the mainland Chinese stock markets in Shanghai and Shenzhen still had fewer than 1,000 listed companies at the end of 2007, despite their rapid growth in market capitalisation. Hong Kong, however, had over 1,200.

Figure 3a: Number of companies listed (average in year)

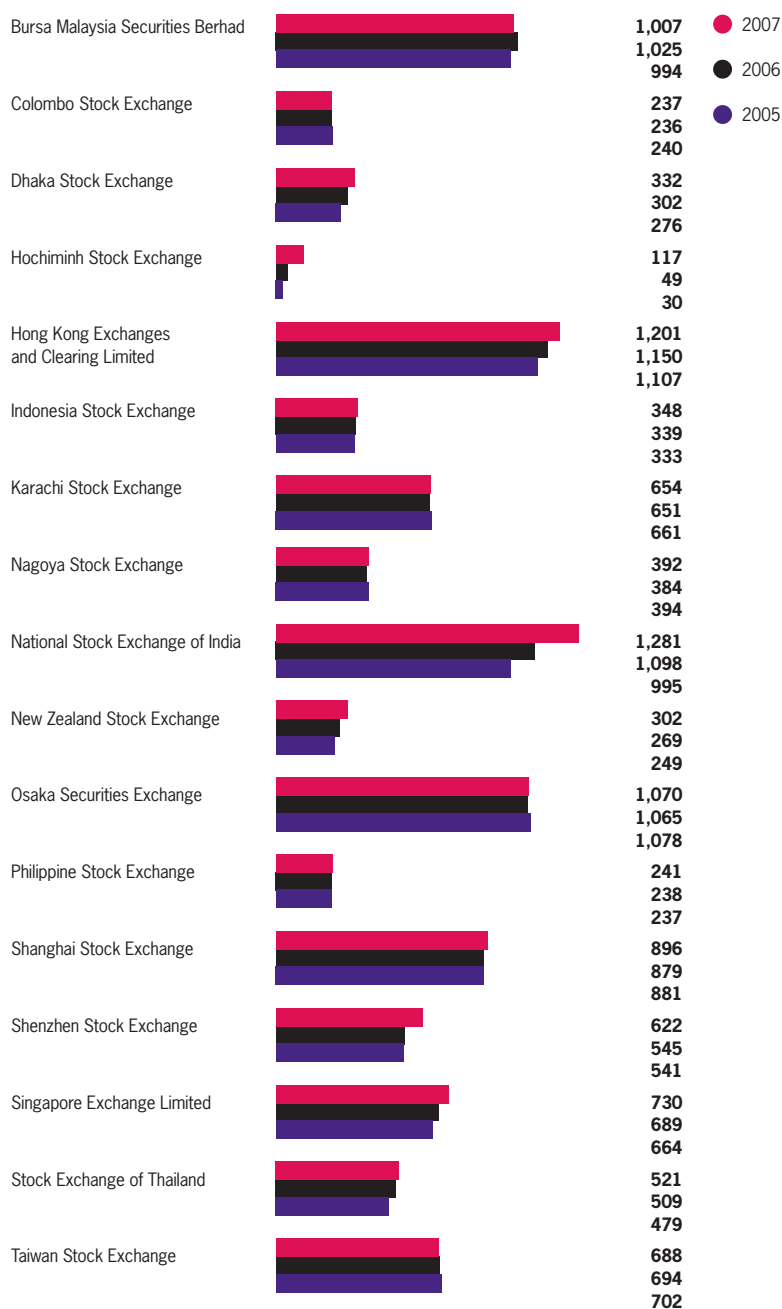


Figure 3b: Number of companies listed (average in year)



This is the sum of the total number of companies listed at the end of each month in a given year, divided by 12.

Information was not available for all markets for all years

Average market capitalisation per company

Two of the big Japanese stock exchanges, Nagoya and Osaka, have the highest average market capitalisation per company but, as with total market capitalisation, the highest growth has been in China. Nagoya had only 392 companies listed, but average market capitalisation was over US\$5.3 billion in 2007, a slight rise on 2006. Osaka, with over 1,000 companies, had an average market capitalisation of nearly US\$3 billion.

China's exchanges were boosted by a number of large new listings last year as well as by rising share prices. The largest companies at the end of 2007 on the Shanghai Stock Exchange were Petrochina (capitalised at CNY5,000 billion, US\$685 billion), the biggest company in the world by market capitalisation when it listed last year, the Industrial and Commercial Bank of China (CNY2,000 billion or US\$274 billion) and China Petroleum & Chemical Corporation (CNY1,600 billion or US\$219 billion). Altogether six companies were capitalised at CNY1,000 billion (US\$137 billion) or more.

The Bombay Stock Exchange did not see quite such a spectacular rise, but nonetheless its average market capitalisation rose appreciably from US\$141 million to US\$241 million. Three companies were capitalised at INR2,000 billion (US\$51 billion or more) at the end of 2007, including the INR4,200 billion (US\$107 billion) Reliance Industries, the biggest company listed.

Figure 4a: Average market capitalisation per company (US\$m)

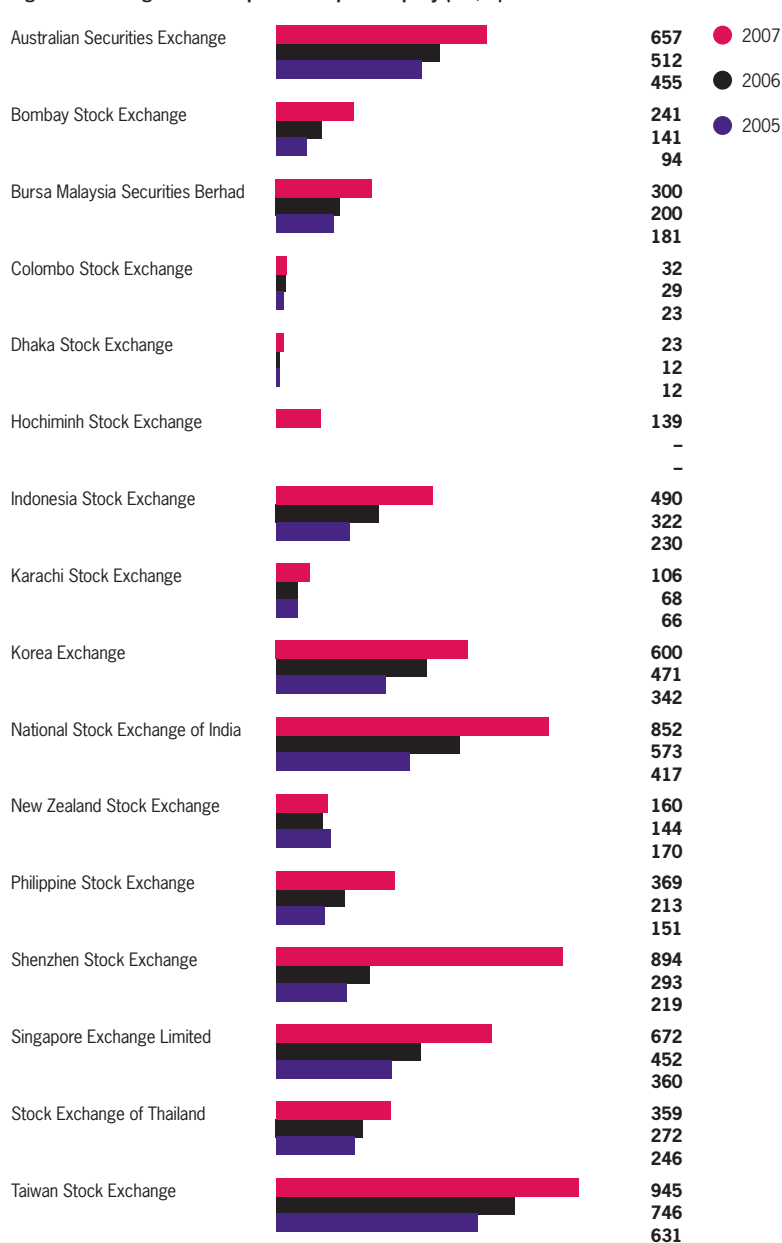
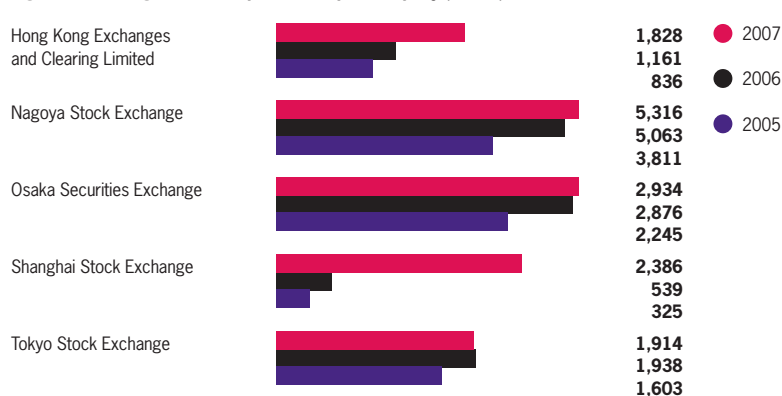


Figure 4b: Average market capitalisation per company (US\$m)



Information was not available for all markets for all years
This is the average total market capitalisation divided by the average number of companies listed.

Monthly average turnover

Turnover in the region's stock exchanges has not always been commensurate with total market capitalisation. While the region's two biggest markets, Tokyo and Shanghai, also have the biggest turnovers, Osaka has less turnover than its total market capitalisation might suggest. Shenzhen and the Korea Exchange, though much smaller, have both seen much more share trading in the last two years.

While the 2007 data for the Nagoya Stock Exchange is incomplete, there was very little trading on the exchange between 2005 and 2007 in relation to the size of the market.

Trading on the Bombay Stock Exchange has consistently risen over the last three years.

Figure 5a: Monthly average turnover (US\$m)

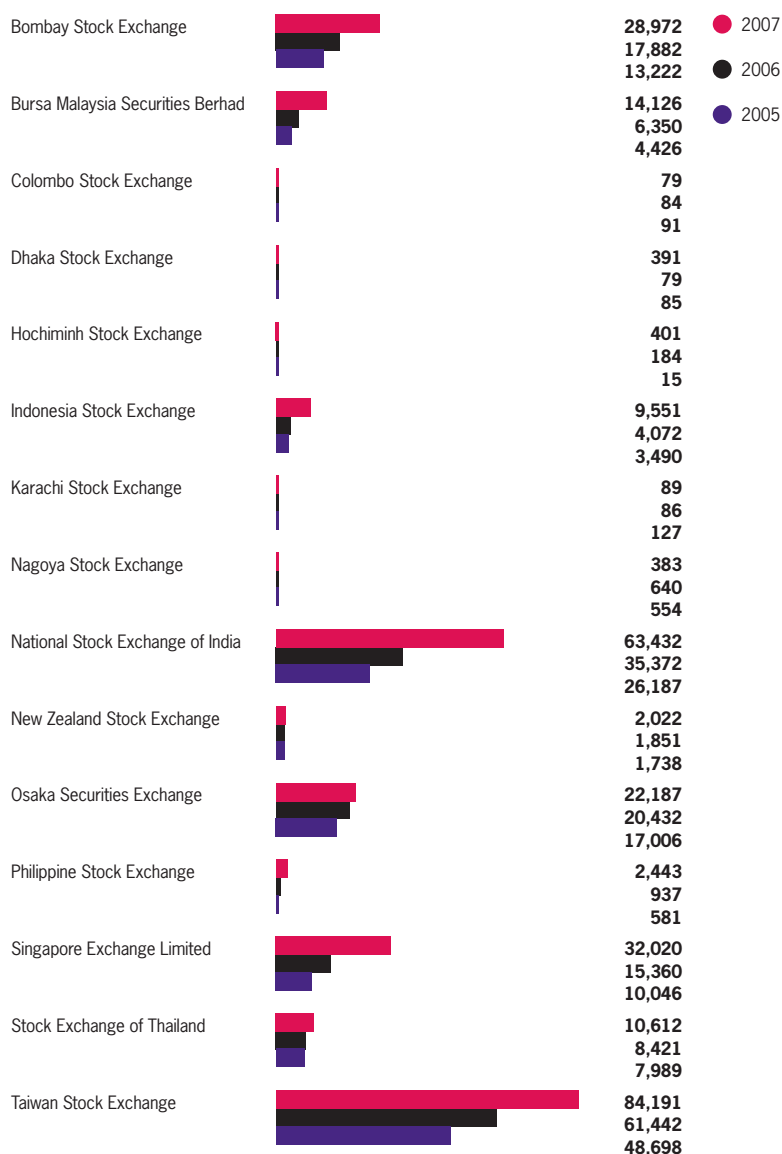
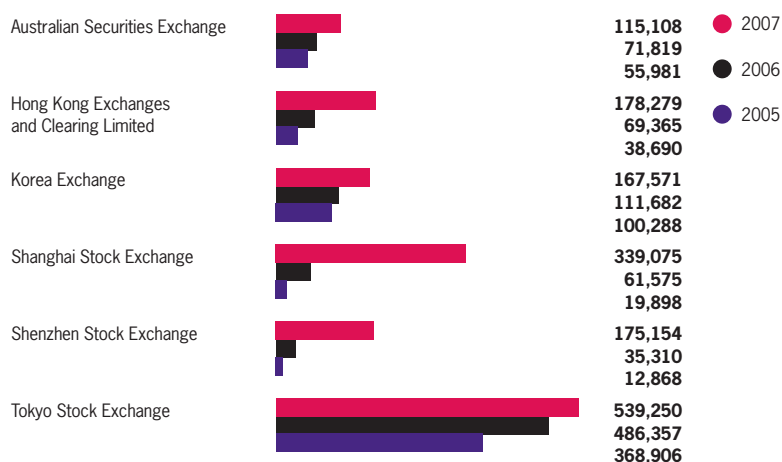


Figure 5b: Monthly average turnover (US\$m)



This is the annual value of share trades, divided by 12.
Information was not available for all markets for all years

Monthly average liquidity

Liquidity, which is a measure of the ease with which shares can be bought or sold, has been especially high in recent years on the Shanghai, Shenzhen and Korea stock exchanges, and has risen especially rapidly on the Chinese exchanges. This reflects a readily available pool of buyers and sellers in these markets. In China, this pool has been boosted by retail investors who have been increasingly active since 2006, although the substantial portion are Chinese companies and state agencies.

It is notable that, in the Asia Pacific region, there is not necessarily a relationship between total market capitalisation and liquidity: some of the biggest Japanese exchanges in particular are by no means the most liquid, while the very liquid Korea Exchange is not among the largest in the region.

Figure 6a: Monthly average liquidity: turnover of shares as a % of total market capitalisation

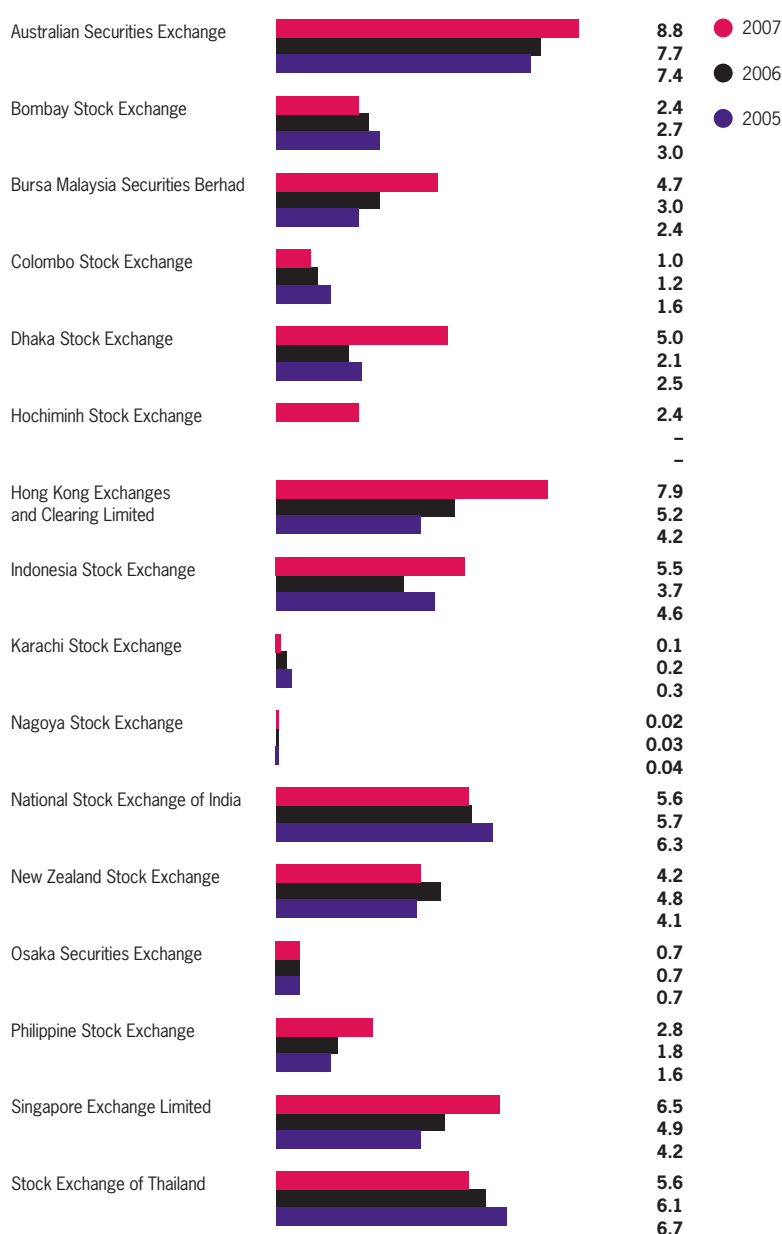
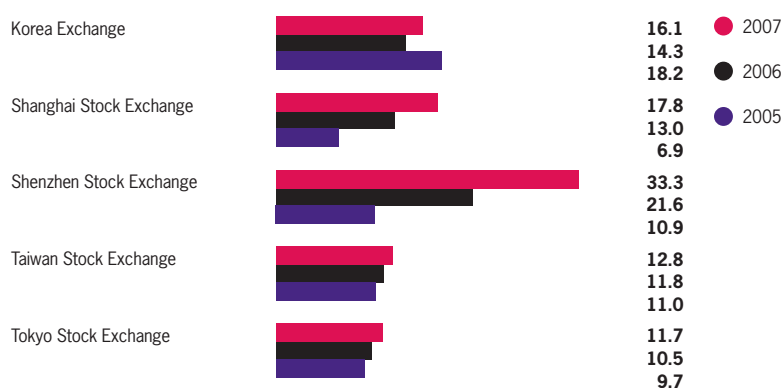


Figure 6b: Monthly average liquidity: turnover of shares as a % of total market capitalisation



Information was not available for all markets for all years.

This is the sum of the dollar value of all share trades in that month divided by the total market capitalisation at the end of each month in a given year, divided by 12.

Volatility

High volatility in the index value can deter investors from entering a market, and can be a feature of a stock exchange that has yet to mature. In the Asia Pacific region, the most volatile stock exchange has been the frontier market of Karachi. Hochiminh was also among the most volatile markets, while the least volatile are those in the mature economies of Australia, New Zealand, Singapore, Japan and Malaysia.

Figure 7a: Volatility (%)

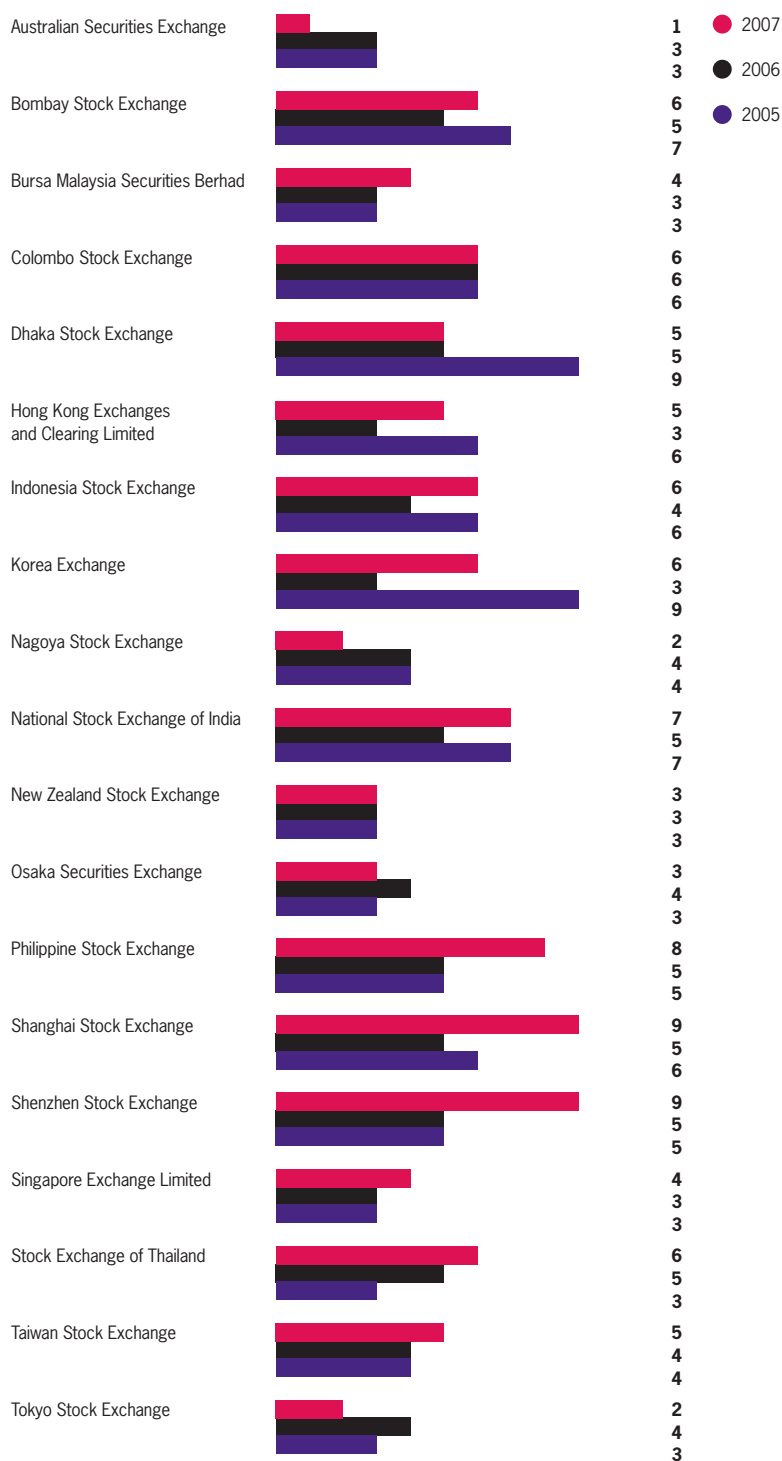


Figure 7b: Volatility (%)



This is the annual average of the month-to-month percentage variation in the index value.

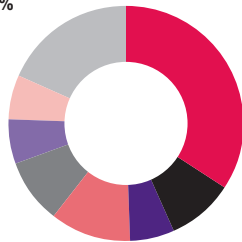
Sources: As reported by individual markets, World Federation of Exchanges

Sector analysis

This analysis is based on the number of companies in each sector, as defined by each stock market.

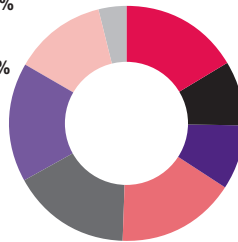
Australian Securities Exchange

- Basic industries: 34%
- Consumer industries: 9%
- Drugs & Healthcare: 6%
- Energy & Mining: 11%
- Financial services: 9%
- IT: 6%
- Property: 6%
- Others: 18%



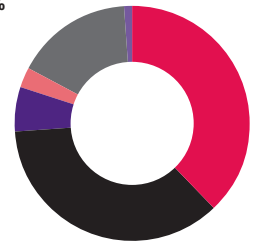
Bombay Stock Exchange

- Basic industries: 13%
- Consumer industries: 7%
- Drugs & Healthcare: 7%
- Energy & Mining: 13%
- Financial services: 13%
- IT: 13%
- Property: 10%
- Others: 3%



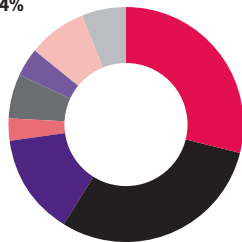
Bursa Malaysia Securities Berhad

- Basic industries: 38%
- Consumer industries: 36%
- Financial services: 6%
- IT: 3%
- Property: 16%
- Retail & Leisure: 1%



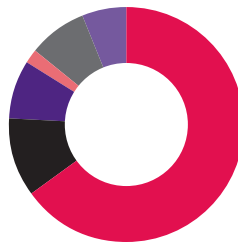
Osaka Securities Exchange

- Basic industries: 29%
- Consumer industries: 30%
- Drugs & Healthcare: 14%
- Energy & Mining: 3%
- Financial services: 6%
- Retail & Leisure: 4%
- Transports: 8%
- Others: 6%



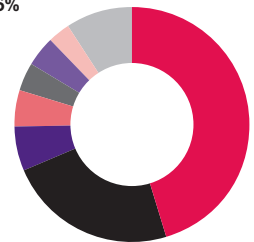
Shanghai Stock Exchange

- Basic industries: 65%
- Consumer industries: 11%
- Energy & Mining: 8%
- Financial services: 2%
- Property: 8%
- Transports: 6%



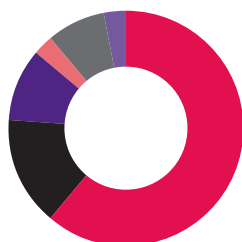
Shenzhen Stock Exchange

- Basic industries: 45%
- Consumer industries: 23%
- Drugs & Healthcare: 6%
- IT: 5%
- Property: 4%
- Retail & Leisure: 4%
- Transports: 3%
- Others: 9%



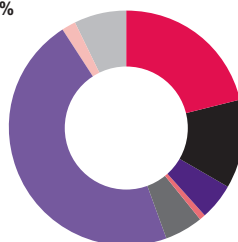
Singapore Exchange Limited

- Basic industries: 62%
- Financial services: 15%
- Property: 10%
- Retail & Leisure: 3%
- Transports: 8%
- Others: 3%



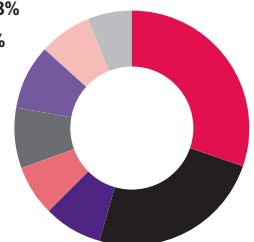
Taiwan Stock Exchange

- Basic industries: 21%
- Consumer industries: 12%
- Drugs & Healthcare: 5%
- Energy & Mining: 1%
- Financial services: 5%
- IT: 46%
- Transports: 2%
- Others: 7%



Tokyo Stock Exchange

- Basic industries: 30%
- Consumer industries: 24%
- Drugs & Healthcare: 8%
- Financial services: 7%
- IT: 8%
- Retail & Leisure: 9%
- Transports: 7%
- Others: 8%



Source: As reported by individual markets, OneSource
Information was not available for all markets

Admission requirements

	Exchange	Market capitalisation	Net tangible assets	Issued capital	Paid-in capital
Australia	Australian Securities Exchange	US\$0-8.7m*	US\$0-1.7m*		
Bangladesh	Dhaka Stock Exchange				US\$0.1m
Hong Kong	Hong Kong Exchanges and Clearing Limited	US\$19-513m*		US\$0-6.4m*	
India	Bombay Stock Exchange	US\$6.3m	US\$6.3m	US\$1.3-2.5m*	US\$0.8m
	National Stock Exchange of India			US\$6.3m	US\$0.25m
Indonesia	Indonesia Stock Exchange		US\$10.6m		
Japan	Nagoya Stock Exchange	US\$0-895m*		US\$4.5-448m*	
	Osaka Securities Exchange	US\$0-895m*	US\$2.7-9m*	US\$9-45m*	
	Tokyo Stock Exchange	US\$0-895m*	US\$9m	US\$18-448m*	
Korea	Korea Exchange		US\$10.7m		
Malaysia	Bursa Malaysia Securities Berhad	US\$151m		US\$12-18m*	US\$12-18m*
Mainland China	Shanghai Stock Exchange			US\$7.1m	
	Shenzhen Stock Exchange	US\$4.1m		US\$7.1m	
New Zealand	New Zealand Stock Exchange	US\$3.8m		US\$3.8m	
Pakistan	Karachi Stock Exchange				US\$3.2m
Philippines	Philippine Stock Exchange	US\$12m			US\$2.4m
Singapore	Singapore Exchange Limited	US\$0-56m*			
Sri Lanka	Colombo Stock Exchange			US\$0.1-0.7m*	US\$0.1-0.7m*
Thailand	Stock Exchange of Thailand		US\$10m		US\$1m
Taiwan	Taiwan Stock Exchange				US\$18.5m
Vietnam	Hochiminh Stock Exchange				US\$5m

*depending on circumstances

Note: Most markets also require 25% public float, at least 1,000 shareholders and 3 years of business activity (with some exceptions)

Some markets may have additional requirements

All figures shown are US dollar equivalents

Directory of markets

	Exchange/Market	Established	Number of companies 31 Dec 05	Number of companies 31 Dec 06	Number of companies 31 Dec 07
Australia	Australian Securities Exchange (ASX)	1987	1,807	1,908	2,077
Bangladesh	Dhaka Stock Exchange (DSE)	1954	286	310	350
Hong Kong	Hong Kong Exchanges and Clearing Limited (HKEx)	1891	1,135	1,173	1,241
India	Bombay Stock Exchange (BSE)	1875	4,763	4,796	4,887
	National Stock Exchange of India (NSE)	1993	1,036	1,158	1,353
Indonesia	Indonesia Stock Exchange (IDX)	1977	336	344	383
Japan	Nagoya Stock Exchange (NSE)	2002	386	391	392
	Osaka Securities Exchange (OSE)	1878	1,063	1,073	1,062
	Tokyo Stock Exchange (TSE)	1949	2,351	2,416	2,414
Korea	Korea Exchange (KRX)	1953	1,619	1,689	1,757
Mainland China	Shanghai Stock Exchange (SSE)	1990	878	886	904
	Shenzhen Stock Exchange (SSE)	1990	544	579	670
Malaysia	Bursa Malaysia Securities Berhad (MYX)	1964	1,019	1,025	986
New Zealand	New Zealand Stock Exchange (NZX)	2002	244	305	303
Pakistan	Karachi Stock Exchange (KSE)	1947	661	651	654
Philippines	Philippine Stock Exchange (PSE)	1927	237	240	244
Singapore	Singapore Exchange Limited (SGX)	1999	686	708	762
Sri Lanka	Colombo Stock Exchange (CSE)	1985	239	237	235
Taiwan	Taiwan Stock Exchange (TSEC)	1961	696	693	703
Thailand	Stock Exchange of Thailand (SET)	1975	504	518	523
Vietnam	Hochiminh Stock Exchange (HOSE)	2000	33	109	141

Source: Individual markets

Total market capitalisation 31 Dec 05 (US\$m)	Total market capitalisation 31 Dec 06 (US\$m)	Total market capitalisation 31 Dec 07 (US\$m)	Ave market capitalisation per company 31 Dec 05 (US\$m)	Ave market capitalisation per company 31 Dec 06 (US\$m)	Ave market capitalisation per company 31 Dec 07 (US\$m)	Website	Telephone
804,900	1,096,463	1,293,771	445	575	623	asx.com.au	+61 2 9338 0000
3,445	4,566	10,671	12	15	30	dsebd.org	+88 02 9564601
1,054,863	1,714,843	2,653,735	929	1,462	2,138	hkex.com.hk	+852 2522 1122
552,583	818,879	1,819,101	116	171	372	bseindia.com	+91 22 22721233
515,514	774,116	1,660,097	498	668	1,227	nseindia.com	+91 22 26598148
81,511	138,879	211,524	243	404	552	bei.co.id	+62 21 515 0515
1,874,748	2,021,715	2,093,208	4,857	5,171	5,346	nse.or.jp	+81 52 262 3171
2,976,765	3,124,612	2,918,071	2,800	2,912	2,748	ose.or.jp	+81 6 4706 800
4,583,775	4,617,363	4,331,116	1,950	1,911	1,794	tse.or.jp	+81 3 3666 1361
718,615	834,404	1,122,606	444	494	639	krx.co.kr	+82 51 662 2000
286,190	917,508	3,697,892	326	1,036	4,091	sse.com.cn	+86 8808888
115,662	227,947	785,271	213	394	1,172	szse.cn	+86 755 25918179
183,950	240,561	334,518	181	235	339	klse.com.my	+60 3 2034 7000
40,678	44,712	47,238	167	147	156	nzx.com	+64 4 472 7599
45,937	45,443	70,262	69	70	107	kse.com.pk	+92 21 111 00112
39,761	67,852	102,965	168	283	422	pse.org.ph	+63 2 688 7600
257,309	384,286	538,989	375	543	707	sgx.com	+65 6535 7511
5,720	7,769	7,553	24	33	32	cse.lk	+94 11 2446581
476,279	594,568	663,849	684	858	944	tse.com.tw	+886 2 81013101
123,794	142,929	222,829	246	276	426	set.or.th	+66 2 2229 2222
-	-	22,539	-	-	160	vse.org.vn	+84 8 8217 713

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Costa Rica	Israel	Pakistan	United Kingdom
Croatia	Italy	Panama	United States
Cyprus	Jamaica	Philippines	Uruguay
Czech Republic	Japan	Poland	Venezuela
Denmark	Jordan	Portugal	Vietnam
Dominican Republic	Kenya	Puerto Rico	Yemen
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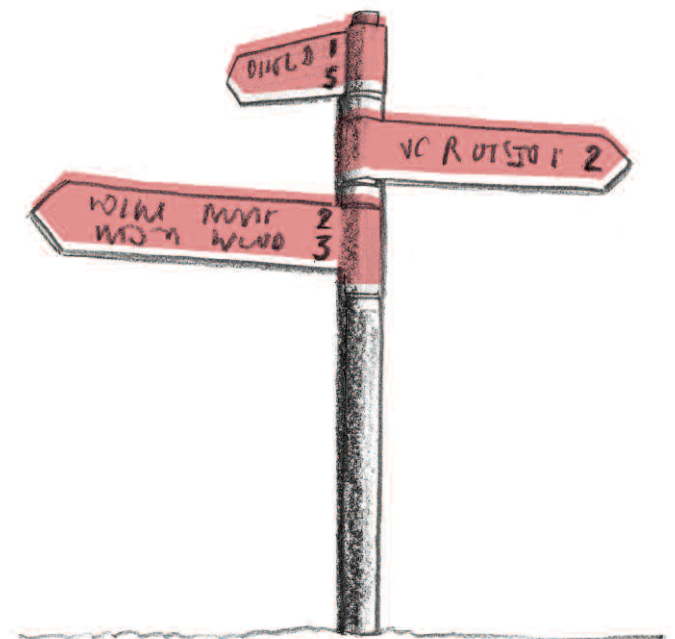
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